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NOTES OF THE WEEK.

THANKSGIVING DAY holds a foremost place in our nation's festal calendar and though the setting aside of the day as one of family reunions somewhat overtops its religious character the observance of the day as one of joyfulness and gratefulness loses nothing of its distinctive character on this account. And this year we have, as a people, much to be thankful for. We have been blessed on the whole with rich harvests, we have suffered from neither flood or drought to an unusual extent, we have been scourged by no serious pestilence, no untoward event has devasted country or city, depriving men of the fruits of their toil. Indeed, our labor has been bountifully recompensed at the hands of nature, the soil has yielded up its riches freely to tillage, the bowels of the earth enriched with mineral wealth have not been niggard in yielding a recompense to man's toil, labor when employed was never more productive in the past. Of all our great crops the potato crop alone was a

failure, no other crop can be classed as short, though the corn crop fell materially below the banner harvests of 1895 and 1896. Of wheat we harvested more than an average crop and the cotton yield for 1897 is quite unparalleled. So on the whole, the labor of the agriculturist has been more than ordinarily productive. In some localities there has been a shortage in the rainfall and hence a shortage of crops, but the country over the harvests have been more than usually bountiful. And for this bounty of Providence we should be thankful.

Yet it is the bitter irony of fate that though the planters have been blessed with an unusually bountiful cotton crop they have no cause for joyfulness for though nature has showered a wealth of cotton upon them, that cotton sells for less than the cost of production. And the farmer fares but little better on his corn crop, or oats crop. Prices are so low as to leave him no margin of profit. And the same would be true of his wheat crop were it not for crop failures abroad. Indeed it seems that something had stepped in between the bounty of nature and the enjoyment of that bounty by the agriculturist. And this something is low prices, the work of man not of Providence. If the agriculturist is scourged, unprosperous, this year, it is our own doing.

So let us give thanks to a beneficent Providence and if we have not profited from that beneficence let us lay the blame upon ourselves. Let us be on guard lest we say after the manner of Governor Jones of Arkansas, that "with our chief staple, cotton, at 4½ and 5 cents per pound, the people of Arkansas have no special cause for observing Thanksgiving this fall." They have special cause for thanksgiving. Because the price of cotton is low is no reason to return less heartfelt thanks for the bountiful crop, for it is no fault of the Almighty God that the price of cotton is low. For such low price we have no one to blame but ourselves. If we have not profited from the beneficence of Providence we are alone to blame. If we sow the seeds of falling prices we are sure to reap the whirlwind. But perhaps the planters of Arkansas feel that they have not sown those seeds, that such seeds have been sown in spite of them and that therefore they have the right to complain.

A YEAR ago Mr. Cleveland called upon those of us who opposed the further sowing of these seeds of falling prices to give thanks to the Almighty that we had suffered defeat, called upon us to offer prayers that our eyes might be opened to the waywardness of our ways, called upon us to offer thanks that the efforts of six million and more of voters to stay the fall in prices had been futile and that the fall in prices would go on. Little inclined were these six millions and more of voters, the Arkansas planters among them, to follow the advice of Mr. Cleveland then, and they are less inclined to follow that advice now, less inclined to return thanks for their defeat to-day than they were a year ago. They have suffered from falling prices and they have not become imbued with the justice of a monetary standard that makes the labor of producers less remunerative in order that the

incomes of the non-producing classes may be increased. They see less cause this year than last for rejoicing because they were spared from overthrowing the gold standard, they see less cause than ever for regarding such overthrow as dishonorable, as repudiation. Rather they see that failure to effect that overthrow has worked irresistibly toward the confiscation of the property of debtors through the fall in prices and depreciation of property, and confiscation seems every bit as unjust as repudiation and perhaps even a mite harder to those who have lost their all by the continuance of this policy of appreciating money, falling prices, the wiping out of equities through depreciation of property and then the virtual confiscation of such property. And above all they see no occasion for offering thanks for the continued triumph of this policy of confiscation, this work of man's making, that defeats the just distribution of the bounties of a beneficent Providence. Indeed to offer such thanks would be for such men nothing short of sacrilege. But the fact that the gifts of a bountiful Providence should be gathered in great measure by the few and the many deprived of their just share should in no manner detract from the earnestness of our thanksgiving, for it is no fault of Providence that the gifts of nature are inequitably distributed. This is man's doing.

THE INEQUITABLE distribution of the rewards of toil works, moreover, more than direct injury. It checks industry and toil and so lessens the recompense that nature yields to labor, and thus leaves us with less to be thankful for to Providence than would otherwise be the case. It is this inequitable distribution of the products of toil that has caused idleness in our mills and factories and mines ; it is to this inequitable distribution that we may attribute the great coal strike of the year, so wasteful of productive power and hence of wealth. And let it be borne in mind that this inequitable distribution is man's work. Where our mines and factories have been idle in whole or part it is the result of the work of man interfering with the ready beneficence of Providence, for we have nowhere suffered from the exhaustion of our mines, nowhere have the forces of nature harnessed in our mills and factories failed to respond when called upon and they never will. But injurious policies have made it unprofitable for employers, in many instances, to call on these forces, and so factories and mills have been idle.

Unstimulated by the prospect of profit, employers will permit their enterprises to stagnate, and a monetary system that forces prices steadily downwards and so constrains employers to give a greater share of the wealth produced to the creditor classes must eat into profits. And so also must the general granting of freight rebates to the favored cliques by our railroads make it difficult, in some cases impossible, for those who do not enjoy such rebates to keep their heads above water. Thus are the profits of all but the clique ridden and favored enterprises eaten into, thus is trade prostrated, the production of wealth retarded. And thus do we in effect refuse the bounties of nature by making it impossible for any but the favored few, favored by railroad discrimination, to profitably avail of the forces of nature so freely offered to every one by a beneficent Providence.

So we repeat, let us render thanks to the Almighty, for He has done His part ; let us take the blame for our own shortcomings, for where we have not succeeded, have not prospered, it is because we have not done our part. As a distinguished divine has said : "Our prayer this Thanksgiving should be either for more wisdom for those who rule us, or more wisdom for those who select the rulers."

OF OUR agriculturists, it is true that only those who have had bountiful wheat harvests have materially improved their condition over that of a year ago. And these farmers owe the increased recompense they have gathered from this year's harvests as compared

to those of a year ago to the failure of crops abroad. So, for our wheat farmers to offer thanks for the increased value of their wheat is equivalent to rendering thanks to the Almighty for the misfortunes that have befallen our competitors, and the giving of such thanks jars rudely with the spirit of Thanksgiving Day. Still, it is unquestionably true that we have profited from such misfortunes. The rise in the price of wheat occasioned by crop failures abroad and an abnormally large demand for our wheat has been a great and sadly needed boon to our farmers. Without such boon the condition of our farmers would have been immeasurably deplorable, for it is an undoubted fact that their other great cereal crops will, taken altogether, bring them much less money than the similar crops of last year. Indeed, it is not by any means certain that the increased value of their wheat crop will bring up the total value of our staple farm products to the value of a year ago.

And in this we have the explanation of a disappointing retail trade. Our agriculturists are badly in need of replenishing themselves with clothes, their homes need refurnishing, their farms new tools, but they have not the money to materially increase their purchases over those of a year ago. And if this is the case with the raiser of food products it is doubly the case with the raiser of cotton. The larger cotton crop of this year will bring less money to the South than the smaller crop of last year. And so the absorption of manufactured goods in the South will be smaller. In short, the demand upon which to base a healthy revival of manufacturing and trade has not materialized. Moreover, there is no prospect that it will materialize during the next few months, for the basis for such materialization cannot now be laid until the harvesting of next year's crops. And it will not be laid then unless such crops bring more money than the crops of the present year.

Now it is true that the retail country merchants, anticipating a revival in demand for manufactured goods to follow upon the rise of wheat, did order rather freely of manufactured goods during the late summer ; it is also undoubtedly true that many merchants, contemplating a rise in prices to follow the raising of duties by the enactment of the Dingley tariff, and anxious to participate in the profit of such rise, did increase their orders for manufactured goods. The result was the setting of mills going, but such mills find it hard to get payment for their products, for those who ordered the goods and unable to dispose of such goods to the consumer, for the very good reason that would-be purchasers have not the means to buy, cannot get the money out of such goods with which to pay. So there is a tendency of prices to shrink, a prostration of trade and industry. It is then not at all surprising to read, as we do in the *Philadelphia Press*, that "the overturn of manufactures is large ; but prices do not give profits." Nor is it surprising to further read on the authority of *Dun's* "that woolens are relatively so much lower than wool that there are mills which could make more money by selling their stock of wool than by spinning it." And to this the *Press* adds that "Some woolen mills have stopped part of their looms in consequence," while "in cotton goods prices are now so low that New England mills are proposing a shut-down on a large scale."

In the *Philadelphia Inquirer*, another of the papers that has striven most consistently to hasten the coming of prosperity by writing up a prosperity on paper with a view, we suppose, of instilling a confidence in the future and so heedlessly tempting men to spread out where there was no warrant, and so invite them on to their ruin, we also read much in the same strain. "The spectacle," says the *Inquirer*, "of a really enormous volume of business done practically without any profit induces caution everywhere ;" and then again, "There has been no response to the most recent and slight rise in the stock exchanges in the industrial world or in trading circles, where the old feeling of

repression still obtains and, in fact, is even more prominent than it has been."

These admissions of prosperity boomers do not make pleasurable reading, but nothing can be gained by hiding the truth. It is better to meet it, however disagreeable, to look at things as they are, so as to be able to take steps to avert losses from depreciation of property and prostration of trade, as far as that may be possible. To hide the truth, to tempt men to extend production by writing up a prosperity on paper that has no substantial basis in fact, and so tempt them on to their ruin, is a grievous wrong, a wrong of which many partisan Republican newspapers have been guilty. And here it may be remarked that the chief reason put forth by leading Republicans for thankfulness this Thanksgiving is the triumph of the Republican party. No doubt those who hold office as the result find this an all-sufficient reason for thanksgiving.

PRESIDENT MCKINLEY is credited with a very simple but effective plan of currency contraction. It is asserted, with much show of confidence, that he will not endorse Mr. Gage's plan of taking national currency out of circulation and substituting bank currency, that he will let the suggestions of his Secretary of the Treasury rest on their own bottom to gather such support as they may from their intrinsic worth, and with equal confidence it is asserted that the President will suggest, in his annual message to Congress, a very short plan of his own. This plan attributed to the President is none other than the repeal of the law which authorizes, indeed explicitly directs the Secretary of the Treasury to pay out again and put in circulation greenbacks redeemed in gold, just as fast as such notes may be needed to meet the expenses of the government, and the enactment of a law of but two or three lines in length directing that greenbacks and Treasury notes when redeemed in gold shall not be reissued save in exchange for gold coin.

The effect of such simple but far reaching changes in our currency laws would be to force a virtual contraction of our currency just as fast as greenbacks and treasury notes should be presented for redemption in gold. And this would be at no mean rate, for, as we have shown elsewhere, the redemption of these notes during the three years 1894-96 came to an amount of no less than \$406,000,000, practically an amount equal to, if not in excess of that outstanding. And during the seven months, March to September, since Mr. McKinley came into office, the redemption of greenbacks and treasury notes amounted to \$35,880,974. If the plan attributed to Mr. McKinley had been in operation our currency would have been contracted during this period by this amount. And it would have been effectually contracted and for all time save as it might be replenished by gold imports or coinage at our mints. In short, under this plan a sum of money equal to the notes redeemed would be taken out of circulation and locked up in the Treasury forever. The kind of money thus locked up might change from greenbacks and treasury notes to gold, and from gold to notes *ad infinitum*, but the volume of money locked up never. The notes redeemed in the first instance would be kept locked up until gold was taken out of circulation and deposited in the Treasury in exchange for them. And then that gold would remain locked up until the notes might again be presented for redemption. In short, the greenbacks and treasury notes would become, after once redeemed in gold and reissued, nothing more nor less than gold certificates of deposit.

The second effect of the inauguration of such a plan would be to occasion a very serious depletion of the cash balance of the government for as the notes redeemed in gold could under no circumstances be used to meet the expenses of the government, the cash balance would be depleted just as fast as such notes were presented for redemption. During the seven months ending with

September that would have been at the rate of \$5,000,000 a month. The rate under more normal foreign trade conditions would probably be much greater though, of course, in time, and as the greenbacks and treasury notes were drawn out of circulation presentations of this character would diminish and finally cease. And then up to a certain amount, perhaps \$100,000,000, the cash reserve might be allowed to run down under such circumstances, but beyond some such sum any further depletion would have to be made good by increased taxes or borrowing which would mean contraction. And finally the effect of such contraction would be to occasion a disastrous fall in prices and an accentuation of trade depression. Simple in terms, this plan would be far reaching in results. Indeed, the ultimate results would be but little different from those of a plan for the contraction of our currency by directly funding the greenbacks and treasury notes into interest bearing bonds. Yet it is possible that there would be more chance of getting the former plan through Congress than one directly authorizing an increase of our interest bearing debt.

IT IS some time since we have had our attention directed to the redundancy of our currency which is another word for high prices, as endangering the present stability of our monetary system. Those who spoke so much about the redundancy of our currency a year or more ago and demanded so vehemently the contraction of our currency as the remedy for gold exports, have never ceased to demand the retirement of our greenback currency, and to point out time and again that if we did not we would suffer from the continued redundancy of our currency at some time in the future. But the enemies of our greenbacks generally agreed that the crop conditions of this year, our good crops and the crop failures abroad had put off all immediate danger from this redundancy, and they spent their force in demanding that we make hay while the sun shine, mend our leaky roof now when there is no leakage, for they have asserted this would be impossible when the storm was again about us.

But the sun no longer seems to shine for some of these chronic complainers of redundancy, they see the storm gathering again and sound a warning that it will break again unexpectedly soon. All this may be said and done for effect only, for possible influence on legislation. But we may take notice of these cries of alarm. One is sounded by the *Financial Chronicle* of New York. "The character of our currency," it says, "keeps the money market so abundantly supplied with loanable funds that the foreign exchange market continues in an unnatural state, betokening more an unfavorable than a favorable state of current accounts." And then it adds, "it does not, in the present shape of the government revenues, require a very long leap to jump to the conclusion that gold will begin to go out after the 1st of January, and that then the other trying experiences we have so often suffered from during the last four years will follow."

And here is a passage from the *New York Herald* that is even more threatening because more definite. It speaks of the plethora of loanable funds in New York, and of the return to us of considerable amounts of our securities hitherto held abroad, and then continues: "While the United States may be congratulated upon being so abundantly supplied with money that it can take back its securities . . . there is an element of danger in the fact that the big banking interests which have purchased the securities in block have not yet resold them here. So long as money remains almost a drug they are carried without difficulty, but—let conditions change and what a break in prices might come, what disaster to these bankers may be impending.

THE *New York Tribune* has some disinterested advice for the silver Senators to the effect that they cannot gain anything for themselves or their cause, but would probably lose, "by

obstructing the free working of the policy upon which the people decided last November." If the *Tribune* would accompany this advice by telling us just what the people really did decide on in the way of currency reform last November, the silver Senators might weigh the advice so gratuitously tendered them. That the people really did decide on any policy further than so far as to negative, for the time being, the proposal for reopening our mints to free silver coinage, is not at all obvious. If they did, the men they chose to represent them in Congress are sadly false to the trust imposed upon them, for there are hardly two of them who think alike on the ways of remodelling our currency system, hardly two of them who can read this decision of the people alike. We are free to admit the logical accompaniment of the maintenance of the gold standard is currency contraction, but such was strenuously denied by the Republicans when seeking the suffrages of the people. So it can hardly be said that the people decided upon a policy of greenback retirement, and in opposing such contraction, or any other scheme of currency reform looking in that direction, the silver Senators can hardly be said to be opposing the decision of the people.

So also the *Tribune* finds time to assail those who demanded the reopening of our mints to free silver coinage a year ago as disloyal and revolutionary, and ends up by asserting that "it would be weakness to suppose that this country has seen the last of such attempts to destroy the nation's credit, impair the value of property, break down order and give the upper hand to the baser elements." This is a rather severe characterization of the silver forces, but borrowing gold and increasing the bonded debt in time of peace is hardly calculated to strengthen the nation's credit but quite the reverse, and this the gold monometallists have done, the silver men opposed; and again it is the gold men who have worked continuously for a quarter of century to impair the value of property, and have impaired it by fifty per cent. to the great detriment of the producing classes, and this impairment the silver men have not only opposed, but their aim has been to increase the money value of property so dishonestly depreciated by our adoption of the gold standard. And when it comes to breaking down order we wonder who is organizing the classes against the masses, and whether such organization of the classes to oppress, despoil the masses, is not just as bad as inciting the masses against the classes? And as a matter of fact who are they who are inciting the masses against the classes? Verily, they are those who are organizing the classes against the masses, none other.

THE TARIFF Commission League is again getting ready to press upon Congress the great advantages of abdicating its power over the tariff to a commission. But if Congress is incompetent to grasp the question of tariffs, if the work could be done cheaper and better by a commission, if it is imperative that the tariff should be taken out of the domain of politics, that is, if it is imperative the people should have no voice in imposing tariff duties, no voice in taxing themselves; why is it that it would not be wiser, more economical for Congress to abdicate its other functions to commissions of members chosen for life?

But however incompetent Congress may be to deal with the tariff, it is out of place for those who give striking evidence of their own incompetence to criticise. And this the advocates of a tariff commission have done, thus posing in the light of demanding that the making of tariffs be turned over from an incompetent Congress to an incompetent Commission. Thus these advocates of a Tariff Commission urge as the most satisfactory way of raising revenue, the imposition of tariff duties on all imports of foreign products that come into competition with products of the United States, high enough, in all cases, to be "fully equal to the difference in cost of producing such goods" in the foreign country where the cost is smallest and in the United States. Such duties would be practically prohibitive, for they would make the cost of

supplying our markets with foreign goods greater than the cost of supplying them with domestic by the amount of the import freight charges. And then these brilliant commission advocates make the exception to this general rule that a higher rate of duty may be levied "when it is considered necessary to do so in order to raise sufficient revenue." How the raising of already prohibitive duties would increase revenues they do not explain.

ANENT the tariff we have the Philadelphia *Ledger* working itself up into righteous wrath over the creation "of predatory trusts in the restraint of trade and the wages of labor." "The evils of these sordid organizations" it says "are generally recognized and regretted, and yet it would be easy for Congress to prevent the formation of new ones and destroy the larger part of those already formed. To render the success of the most mischievous of them impossible, Congress need only transfer to the free list every article of common consumption which is the production of a monopolistic combination."

If the *Ledger* and others of its ilk had spoken in this strain when the Dingley bill was pending in the Senate and had worked to this end, it is more than possible that the Pettigrew anti-trust amendment to the tariff bill would have been adopted and all that the *Ledger* now asks Congress to do to destroy trusts and monopolies, already accomplished. But such papers, servants of the moneyed oligarchy, ever so loud mouthed in assailing the trusts when nothing can be accomplished, do not work to destroy the trusts when their work might be fruitful of results.

RECIPROCITY with Canada has taken a back seat for the time being. The difficulties in the way of framing a commercial reciprocity treaty that would confer equal benefits upon both Canada and the United States are, we are told, well nigh insurmountable. And so they are if we approach the subject with the idea that each country will be benefited by increasing its sales to the other, but be injured by increasing its purchases. In short, if every market opened to Canadian goods in the United States is an injury to our people, every market opened to our products in Canada an injury to the Canadians, and if as a consequence in coming at a reciprocity treaty we must balance up the benefits and injuries, we might as well give up the idea of reciprocity. But to build on such assumption is absurd, absurd as it would be to suppose that Pennsylvania is injured when Pennsylvanians buy the products of New York State, New York injured when New Yorkers buy the products of Pennsylvania. We would be benefited by the opening of our markets to Canadian goods as well as the Canadians, and the Canadians would be benefited by the opening of their markets to our products. The seller is not the only beneficiary of an exchange of products. If the exchange is fair it is mutually beneficial to both buyer and seller. And exchanges between such similarly situated peoples as those of the United States and Canada would be naturally fair. In each exchange, each would get what the other wanted, each be benefited.

The talk of serious Canadian competition in cereals resulting from taking down the customs barriers is a mere bugaboo. Our farmers already have that competition, meet it in the neutral British markets where both the surplus products of the grain fields of Canada and the United States are sent for sale. And so our farmers, as a class, would no more feel competition with the customs line between Canada and the United States abolished than they feel it now.

A TROUBLESOME question with which Congress will have to deal is that of Hawaii. The treaty of annexation will in all probability be promptly ratified by the Senate and the islands thus formally annexed to the United States. But the ratifying of this treaty is but a minor part of the question. The most troublesome question will follow, that of evolving a plan for the government of the annexed islands. To organize a territorial form of

government for the islands after the model of our present territorial governments and with a view to future admission into the sisterhood of statehood would be folly. The white population of the Hawaiian islands is but a small minority of the population and of the whites only a small minority are Americans. The majority of the whites are of Portuguese descent. And even the Portuguese are far outnumbered by Mongolians in the islands, also aliens, while the native population constitutes a small majority over all. To confer on such a conglomerate of peoples all the rights of American citizenship as enjoyed in the present sovereign states of the Union would be folly. It would, we fancy, be vigorously opposed by the 3,000 or so Americans on the islands and who consider themselves the ruling caste. And to admit into the Union a state virtually constituted of 3,000 Americans lording it over the inferior races, and to give this handful of Americans representation in the United States Senate would be a grievous wrong to the existing states.

It is no doubt ordained that the Americans in Hawaii, who are a small minority in numbers but probably a very considerable majority in enterprise and intellectual power, should rule in the islands. We can do no better than recognize this and let them work out a system of self government under the protecting sovereignty of the United States, a sovereignty to be exercised with as light a hand as possible. To give the Americans in Hawaii any voice in the direction of the domestic policies of the United States would be unreasonable.

THE question of pension payments receives little consideration on one of its most important sides. We hear much about the extravagance of our pension appropriations, but few seem to consider that such appropriations are not only a remembrance of a grateful nation for past services, but a carrying out of the principle of "in time of peace prepare for war." These expenditures now made may result in great savings in some future hour of trouble. They are, in effect, the paying in time of peace of bounties for enlistment in time of war, for these present expenditures, this present liberality of the nation to its old defenders, is an earnest that it will be equally liberal in the future. And the faith of the people that the government would look after not only those whose protectors, bread winners, fall on the battle field, but those who throw up opportunities of profit to defend their country, may some time be invaluable. Our present pension expenditures will make possible great savings of bounties for enlistment in some hour of national need. If for no other reason than this we should not begrudge the pension expenditures. Such expenditures are increasing our national strength.

WHAT A NUISANCE CONGRESS IS.

WHAT a nuisance Congress is,—for those who are happy in the perfection of their plans for the despoilment of the multitude, for those who are profiting from membership in the combines and trusts and pools that override justice, trample on the rights of men, that are organized to squeeze from producers, from wage earners and independent employers, the fruits of their labor. By such men, by those who make it their primary aim in life not to produce wealth but to prey upon the wealth produced by others, Congress is looked upon as a nuisance, for they dread that Congress, deriving its power from the multitude, may arise in its might and deprive them of the opportunity of multiplying their illegitimate profits at the expense of the multitude, of the producing classes, that this same Congress is charged to protect, for surely the Congress chosen by the people is chosen to protect them, to conserve their interests, not to injure them.

To suppose otherwise, is to suppose that our people are anxious to commit economic suicide, anxious to sacrifice their

industrial freedom and tie themselves in bondage to the moneyed oligarchy that now seeks to override them. That Congress supposedly representative of and chosen by the people may prove false to them, that representatives chosen to conserve the interests of the masses of the people may sell themselves out for place and power and serve the interests of the few scheming to enrich themselves at the expense of the many is conceivable, but that the people should deliberately choose representatives to sell them into bondage is not supposable. That the people have often been mistaken in their choice of representatives not only in the minor legislative bodies but in Congress as well is unfortunately true, that such representatives have often lost regard for the interests of those who chose them and sold out their services, not necessarily for money, but for place and power and for entrance into the charmed circle of so-called upper society, upper in the squandering of wealth but indescribably low in moral corruption and vice, is undoubtedly true; that the people have even been so blinded as to the misdoings of those representatives who have proven false as to re-elect them to office, continue them in power, can no more be denied, but that they have purposely chosen men to sacrifice their interests no sane man will assert.

Nor is it fair for the better part of our press to charge our people with indifference to the misdoings of their servants. Indifferent they have indeed been, to the extent of re-electing to office those who have been false to them, but why have they been indifferent? Why, if not because the press that periodically, if dishonestly, reproaches the people with indifference, has shamefully aided the false servants of the people in covering their misdoings; why, if this press has not been silent when it should have spoken, spoken falsely when silence would not protect those false to the people's interests; why, if not that a corrupt, subsidizable press has lend itself to corrupt politicians? And for such a press, now and then feeling the necessity of quieting an outraged people, to charge them with indifference is immeasurably shameful.

But though those who make it their business to profit at others' cost and have organized into combines and trusts and pools for that purpose, have been able to prevail upon some men chosen by the people to betray the interests of those who chose them and serve those who seek to aggrandize themselves at the expense of the masses of the people, and though they have been able to blind into inaction other of the people's chosen representatives, the worry, the cost, the expenditure of tact and money that it is necessary for them to make to keep in line those they have prevailed upon by the blandishments of wealth, and power and society to serve them outright, and to continue others in blindness so that they will not awaken in wrath and strike down the illegitimate profits wrung from the people by speculative combines, industrial trusts and railroad pools is great. And each recurring meeting of Congress necessitates this expenditure of money and tact by those working counter to the interests of the people in order that they may not lose their sources of ill-gained profits, profits not earned by production, but stripped from the backs of the producing classes.

When Congress is in session the danger is ever present that, awakening to the enormity of some injustice perpetrated in the name of justice, it will arise, strike at the source of some injustice and constrain those gathering riches not by producing wealth, but by preying upon the fruits of others' toil to relinquish the continued enjoyment of some source of ill-gained profit. And such men exclaim: What a nuisance Congress is! They mistrust Congress, they mistrust the people, because, as Governor Pingree, of Michigan, recently observed, they are consistently "trying to do something which is against the interest of the people."

Yet there are those who bend their energies to preying upon the fruits of others' labor and who hope to cajole Congress into being so amenable as to lend them further assistance in perfect-

ing their power to squeeze from others the profits of their labor. And these men must look to the meeting of Congress with a strange mixture of feelings ; a dread that Congress will strike at the sources of the illegitimate profits that they already enjoy ; the hope that Congress will open to them still greater opportunities of profiting at the expense of the producing classes. Thus it is that we have those regarding the meeting of Congress who hope that Congress may surrender a part of the sovereignty of the nation to the banks, namely, the power to control the issue, and, within broad limits, the volume of currency, and hence the value of money and prices. Such power passed over by Congress from the government to the banks would immeasurably strengthen the ability of the speculative cliques behind the banks to appropriate the profits of others' toil. But the prospect of Congress making this surrender of power to the banks and the speculative cliques is slim, and so it is that the meeting of Congress is generally regretted by the moneyed interests rather than longed for ; looked upon as a nuisance rather than otherwise.

So we should be in no way taken aback when we find a staid old newspaper, long practiced in looking through the colored glasses ever so gratuitously held before the public eye by the growing moneyed oligarchy, the Philadelphia *Ledger*, speaking in this strain :

"Business conditions have not improved as the time for the meeting of Congress has approached. It has long been a commonly recognized truth that the convening of Congress has a deleterious effect upon the business of the country ; that the representatives of financial and mercantile interests regard the possibilities of an approaching session with distrust, many with trepidation. Congress itself has given ample cause for the inspiration of these doubts and fears ; it has aroused distrust and induced lack of confidence in the public mind, not only by what it has done, but by the things it has attempted and been prevented from doing by the courage and sagacity of the Executive in setting aside, by the exercise of the power of veto, injudicious legislation."

What a pity it is, indeed, that we have to put up with Congress ! What a boon it would be if we could abolish it ! Verily, what a complete failure must representative government be if the mere prospect of the representatives chosen by the people assembling in Congress does the people grave injury, gives business, trade a backward step, puts a check to progress ! If, indeed, "the convening of Congress has a deleterious effect upon the business of the country," upon the welfare of society, what a great misfortune such meeting is, what a grand mistake is representative government. If Congress has been alone prevented from doing great injury to the public by the courage and sagacity of the Executive in setting aside its acts, how much better it would be to have a king, not a parliamentary king, but an absolute king, one untrammeled by acts of parliament or diet. But before the establishment of such line of kings it is above all necessary, in order that the interests of those who mistrust Congress, mistrust the people, may be conserved, that the power of selection should be entrusted to the moneyed oligarchy, to the speculative cliques, to those who profit from the combines, the trusts and pools organized to prey upon humanity, who now fear the wrath of the people and seek to arrange things so that that wrath may be impotent, dash itself against an enthroned oligarchy, when it breaks.

We hear of the courage and sagacity of an Executive setting aside the acts of Congress, perchance the will of the people thus expressed. But the Executive who loved his fellow man, who put the rights of man before the rights of property, who regarded the interests of those who produce wealth by honest toil as better entitled to be conserved than the interests of those who appropriate the wealth of others without rendering value in return, would not be praised as courageous and sagacious by the servers of Mammon who now speak of Congress as a nuisance—a nuisance because they fear, they know, that it will not be content to bow down before the altar of Mammon, lie prostrate before the moneyed

interests, the combines, the trusts and pools, forego lifting a hand for the protection, the alleviation of the lot of the producing classes, without a great deal of prodding.

When we read in the *Ledger* of the courage and sagacity of the Executive we fancy the editor has in mind one Mr. Cleveland, a president heartily to the liking of the moneyed interests and especially of this same editor, his boon companion on many a duck hunt. To him Mr. Cleveland's acts in standing steadfastly against any increase in the volume of currency, against any rise in prices, against any lightening of the burdens resting upon debtors, undoubtedly seemed courageous and sagacious, courageous because they were taken at the cost of blocking the path of justice and alienating his party; sagacious because they insured to the moneyed interests the continued and increasing enjoyment of unearned profits unjustly wrung from the debtor classes by falling prices—falling prices attributable not to a cheapening in the costs of production but to a lengthening monetary yardstick that defrauded debtors just as it lengthened. But to the men who suffered that a few might unjustly gain such acts of Mr. Cleveland were no evidence of sagacious patriotism. They were evidence rather that he was the servant, not of the multitude who elected him, who chose him to guard over their interests, but of the moneyed few.

And who are they who regard the possibilities of an approaching session of Congress with distrust, even with trepidation ? Who but those who profit from combines, from trusts, from pools, from organizations to defraud their fellow men out of the profits accruing from honest toil ; who but the members of the speculative cliques who seek to work out their dishonest schemes of overcapitalization, their schemes of wrecking industries and railroads, reorganizing them, overcapitalizing them and, through stock exchange manipulation, fraudulent sales, reaping the profits by disposing of watered securities to the public at fictitious values ; who but the railroad managers who are in league with favored shippers, giving them the advantage of lower freight rates and so building up monopolies and aiding materially in wrecking independent producers ; who but those who reap the profits of the combines and trusts thus built up, who but those who are profiting by defrauding, wronging their fellow men and who fear Congress may rectify those wrongs ?

It is they who profit from combines and trusts and pools, not they who seek to earn their living by honest toil, who are filled with trepidation by an approaching session of Congress. Those who gather wealth by wronging no man have nothing to fear from honest men, nothing to dread from the meeting of Congress, if that Congress is free from the control of men seeking to conserve special interests rather than the general weal.

It is true that Congress has often lent itself to the conservation of the moneyed interests at the expense of the country at large, it is true that it has often, quite generally, remained blind to the transgressions of the speculative cliques on law and justice, remained supinely inactive while such cliques using the railroads, the banks, their command over centralized capital as their tools, have trampled on the rights of the producing classes, deprived them of the fruits of their toil. And so men free from the taint of the speculative cliques, free from the taint of striving to get ahead by dishonest practices, practices dishonest even though they may be within the pale of the law, watch Congress, trusting that it will not unwittingly or in an hour of weakness or waywardness bend before the influences, the blandishments of the moneyed oligarchy, and by some act strengthen that oligarchy to the detriment of society at large. But they do not dread the meeting of Congress, for guilty of wronging no man, strong in the knowledge that they have lived by the laws of justice and uprightness, they welcome, they do not fear, the shedding of light on the practices of the day, hoping that the shedding of such light may be followed by the rectification of some of the grievous industrial wrongs of to-day perpetrated not by but upon them. It is they who are guilty of gathering wealth by dishonest means ; by rail-

road discrimination, rebates in freight rates purchased by compounding with dishonesty; by rearing up combines and trusts upon dishonesty, upon the wreckage of railroads and productive industries; by despoiling producers and defrauding investors of their savings,—they and they alone who dread the meeting of Congress, are in a state of trepidation while Congress is in session, breathe a sigh of relief when Congress adjourns, feel in fine that Congress is a veritable nuisance.

And so it is of the present Congress, even though it showed itself in a four-months' special session to be more than ordinarily acceptable to the moneyed interests, even though the Speaker of the House can be depended upon to resist to the utmost anything not to the liking of the speculative cliques, even though there is little danger of the present Congress seriously arousing itself to unhorse the money power. Yet the meeting of this Congress on Monday week is regarded as a nuisance. There is no danger from the standpoint of the speculative cliques, no hope from the point of view of the producing classes that any effectual blows will be struck at the appreciating gold standard during the coming session, no danger that the wrecking of industries, the building up of trusts, the gathering of ill-gained profits by means of railroad discrimination in transportation rates will be interfered with, no prospect that any restraint will be put on the evils of overcapitalization, and these, a dishonest monetary system, railroad discrimination in transportation rates, overcapitalization, are the three chief agencies made use of by the speculative cliques in appropriating the fruits of others' toil. And there is no reason for the speculative cliques to fear that the present Congress will raise blocks that will weaken or in any way restrain the effectual use of any one of these agencies. Yet the meeting of Congress is feared, feared because there is no probability that Congress will strengthen the hands of the speculative cliques in the use of any one of these agencies, and when Congress will not put in its time in the interest of the speculative combines and trusts, it may occupy itself to their detriment. As nothing can be done in the interests of the moneyed oligarchy, and something may be done to their detriment, though nothing has as yet taken shape, those interests would feel easier if no opportunity for action was offered at all.

So the coming session of Congress is feared by the moneyed interests, not because there is likelihood of anything material being done that will strike at the transgressions of these interests on the rights of others, but because it is feared that Congress will do nothing toward strengthening the power of the banks, because it is feared that Congress will not legalize railroad pooling as it will undoubtedly be requested to do under the dishonest plea that the giving to the railways of the permission to enter into pooling agreements would strengthen the weaker lines that are now, it is said, at the mercy of the large shippers and so take away the chief incentive to the granting of rebates. And then they fear that Congress may do justice by the Cuban patriots without considering the effect upon the schemes of the speculative cliques. These cliques are carrying great loads of securities, securities into which they have pumped inflated values by unscrupulous manipulations of the markets, and which they are striving to carry until such time as they may unload on the public at fictitious values and so reap a profit. And what makes this carrying increasingly difficult is the fact that large blocks of securities have been returned to them by European holders as a result of these manipulations and the inflated values given such securities but above all as the result of the dishonest management of many of our railroads, of management to conserve speculative ends rather than the interests of investors in the properties.

To make the continued carrying of these securities possible a continuance of low interest rates in the financial centers is imperative. And to keep such interest rates low the demand for money from other quarters, from industrial centers, or for extraordinary reasons, must be kept limited. And to keep the demand

from industrial centers limited the profits of industry must be kept small, so that producers will find no warrant, no temptation, to borrow money to extend production. Thus it is that the interests of the speculative cliques are antagonistic to the interests of the industrial classes. Moreover, the influence of those cliques stands in the way of our doing our duty by a neighboring people in accord with the dictates of humanity. A war of extermination at our very doors gives these cliques no concern, save in so far as they fear the United States will take steps to bring such war to a close, and thus wipe away the stain left on the civilization of the Western Hemisphere by the savagery of the Spanish war in Cuba, a savagery that spares neither combatant or non-combatant, old or young, women or children, but condemns all to the most horrible of deaths, starvation. And the taking of steps on our part to see that the laws of humanity are obeyed in the Western World, that justice may rule again, is opposed by the speculative cliques because they fear such steps would be followed by a stiffening of interest rates in the financial centers, which would make it difficult, if not impossible, for them to continue to carry their loads of securities which they are hoping to unload on the investing public at fictitious values. To be forced to dispose of such securities by a tightening of interest rates in the financial centers would deprive them of the opportunity they now look forward to of selling such securities at greatly inflated values, and so profiting by defrauding the multitude of investors. And for this reason they fear the meeting of Congress, and action by Congress on the Cuban struggle.

And then these cliques fear that Congress may authorize the establishment of postal savings banks and so deprive them of the use of the large sums of money collected by the present savings funds that are not invested in stocks and bonds and mortgages, but are loaned out to such cliques more or less directly and on various securities or none at all, the large deposits of the savings funds with the banks and bankers being unsecured. Then these cliques fear that Congress may enact a bankruptcy law that will protect debtors and honest creditors, that will extend to debtors the opportunity, now denied to them, to recuperate their fortunes after misfortune and pay their debts, and that will not help creditors to wreck the industries of their debtors and then prey upon the wreckage which is the purpose of the bankruptcy law that the speculative cliques would like to see Congress pass but not of the law that the Senate has already passed and that Congress is likely to enact if it enacts any bankruptcy law at all.

And so all in all these speculative cliques would like to prologue Congress indefinitely, they see no chance of gathering profit from the coming session, they scent danger of loss of power, and so accordingly they would like to do away with the whole nuisance of Republican government. But it may be just possible that the people, with whom lies the power, will prefer to do away with them.

THE ENDLESS CHAIN.

IT IS some time since we have had occasion to comment on the endless chain,—the endless chain that drained the Treasury almost dry of gold on several occasions during Mr. Cleveland's administration, that we heard much of when Mr. Carlisle, backed by Mr. Cleveland, was working to bring about the destruction of our greenback currency, that we seem destined to hear much of again now that Mr. Gage, backed or unbacked by Mr. McKinley, we are unable to tell which, is working for the same end. Unless the receipts of the national government much exceed its expenditures and the cash balance is very large the Treasury must promptly pay out that money which it receives. And if the national government exchanges one kind of money for another it is inevitable that it must promptly make use of the

currency it thus gets in exchange unless its cash receipts are in excess of its requirements and it is possible to build up a surplus, when the Secretary of the Treasury can, within limits, pay out that kind of currency he desires and pile up that which he prefers to keep. But if no surplus is accumulating, above all, if a deficit is gathering, the Secretary of the Treasury cannot well avoid paying out the same kind of money he receives into the Treasury either as revenue or in exchange for other forms of currency. Of course if he has a large cash balance to work with he can avoid thus paying out what he gets in, but if the greater part of that cash balance is gold and he wishes to accumulate gold as has been the feverish desire for years, not only of our Secretaries of the Treasury, but of the managers of the great European banks of issue, he is practically restrained to paying out just what he gets in. And so did Mr. Carlisle find it.

So it happened that when Mr. Carlisle redeemed greenbacks and treasury notes in gold he found himself constrained to pay them out again almost immediately, and so, no sooner were these notes redeemed than they were paid out again, made available again for drawing gold from the Treasury, and the government found itself under the necessity of making preparation for their redemption anew. And so the same notes could go on drawing gold out of the Treasury ad infinitum. Thus did these notes become an endless chain for drawing gold from the Treasury until finally Mr. Cleveland decried about the redemption of these notes without redemption, declared that the government was paying millions without getting out of debt, had, indeed, paid the whole of the greenbacks once and some of them more than once without reducing its obligations, on their account, by one dollar. But such assertions of Mr. Cleveland were grossly misleading. It is, indeed, true that these greenbacks were no sooner redeemed in gold than they were paid out again by the Treasury, so that the volume outstanding was in no way diminished by the redemptions, but every time one of these greenbacks so redeemed was reissued it was issued in payment of some debt of the government, so that the government got full value every time it reissued a greenback. When it redeemed the greenbacks in gold it got out of debt, when it reissued those greenbacks it reissued them in satisfaction of a new debt. The government got value for these greenbacks when it reissued them just as much as it did when it issued them during the war in payment for supplies for the army and as pay to the soldiers of the Union.

So when Mr. Cleveland declared that these notes were redeemed without redemption, without the cancellation of any debt to the government he was wrong. When they were redeemed a debt of the government was cancelled, paid; when they were reissued it was in an acknowledgment of a new debt. So there was no warrant for Mr. Cleveland speaking of the redemption of greenbacks as a payment made by the government without receiving quittance. Looked at in this regard there is not and never was such a thing as an endless chain drawing gold from the Treasury without leaving value in return, for with the redemption of every note in gold the government received a quittance for an old debt.

But it is none the less true that if the greenbacks had not been reissued when so redeemed, if they had been destroyed and the government provided by borrowing or out of revenues for the payment of the newly created debts for which these notes were newly issued, the endless chain would have ceased to work for the reason that the notes would have been gradually taken out of circulation. Thus, during the three years, 1894-1896, greenbacks and treasury notes to the amount of \$406,982,498, were redeemed in gold. If the notes so redeemed had been destroyed, it is obvious that the withdrawal of gold from the Treasury by the presentation of these notes for redemption would have long since ceased, indeed it is quite certain that presentation of these notes for redemption would have ceased before even \$406,000,000 of them were redeemed, for though there are nominally, and were

during those years, about \$455,000,000 of greenbacks and treasury notes outstanding the actual circulation probably falls under \$400,000,000.

Thus we can see very well how the cancellation of greenbacks and treasury notes when redeemed in gold would effectually stop the working of the endless chain. But it is equally obvious that the cancellation of these notes in this way would effect a reduction of the cash balance of the government, a cash balance that would have to be replenished by borrowing unless the revenues were so increased as to much exceed expenditures. And such building up of revenues under the conditions that cancellation of our greenback currency would bring, would be well nigh impossible, for a fall in prices such as would prostrate trade and industry would follow such a contraction of our currency. Of course the same prostration would follow contraction by borrowing.

Nor does this assertion rest on mere assumption. Mr. Cleveland gave us a practical illustration of it. He borrowed gold on four separate occasions to replenish a gold reserve depleted by the presentation of greenbacks and treasury notes for redemption. And he borrowed a great deal of gold, all told over \$293,000,000 and all but a few millions of this he borrowed at home, though he borrowed the same gold more than once, the raiders of the Treasury gold who sold gold to the government for bonds drawing it out by the presentation of greenbacks, etc., for redemption, in time to sell it again for issues of new bonds. The avowed purpose of these bond issues was to contract our currency by piling up the notes redeemed with the borrowed gold in the Treasury. The results of such contraction were appalling, not perhaps for the speculative cliques, who profited from the bond issues, profited perhaps from the wreckage of industries, but surely for those engaged in productive enterprises. Prices fell, trade was paralyzed and industry prostrated while the revenues fell off and deficits grew. Fortunately the injurious effects of such policy were minimized, for the intended contraction was minimized by the deficits in revenues that obliged Mr. Carlisle to pay out much of the currency redeemed with the borrowed gold. During the period of the bond issues the deficits footed up to nearly \$200,000,000.

And it is here that the Republicans took to criticising the administration of the nation's finances by Mr. Cleveland. They declared as they now declare that the deficits in revenues were the direct cause of the drain on the gold reserve, that there could have been no danger to the Treasury from the endless chain so long as the receipts of the government were sufficient to meet expenses, that without the deficits in revenues there would have been no occasion for the increasing of our bonded debt. Now the last part of this claim may be measurably true, the first two are immeasurably false. If there had been no deficits in revenues a much smaller increase of our bonded debt than actually occurred might very easily have effected a greater contraction of our currency, and an even more pronounced fall in prices than the much greater issues occasioned. And it is not unreasonable, though hardly warrantable as we shall show, to suppose that such fall in prices would have checked the demand for gold for export, and so the drain on the Treasury gold reserve occasioned by the presentation of greenbacks and treasury notes for redemption.

In short, it is asserted, the endless chain would have ceased to operate, for men finding gold worth more here than elsewhere would not have found it profitable to work the endless chain with a view to getting gold for export. And no doubt the presence of such conditions, a contraction of our currency, a level of prices so low as to make the purchasing power of gold greater here than elsewhere, would have retarded the drain of gold for export, and so the movement of the endless chain. But that this movement would have stopped until the bond issues had been so extensive, the contraction of our currency so great, the fall in prices so

severe as to have precipitated general bankruptcy is not at all probable, for the fear of such impending results would have constrained our foreign creditors to sell out their investments in our bankrupt threatened enterprises and railroads as rapidly as possible and demand payment, payment which they would gladly have taken in commodities, but that we would have found it increasingly hard to meet in commodities because of the fall in prices, and hence of the debt satisfying power of such products.

And so gold would have been withdrawn and the United States would have borrowed more gold and further contracted our currency, until general bankruptcy was precipitated, trade prostrated, and it thus became impossible for our foreign creditors to further collect debts from us save at ruinous losses, which losses they would not have been at all likely to have pocketed. On the contrary, the chance offering to prey upon the wrecks at a profit, they would, beyond a doubt, have proceeded to do so. Then, with the property of our ruined debtors passing into the hands of their foreign creditors, with possessors of mortgaged farms becoming tenants to foreign landlords, with our manufacturers ruined and their plants sold for a song to foreign interests, with our people in financial and industrial bondage to the moneyed lords of Great Britain, thus more ensconced in their power to trample on the rights of mankind than ever, gold exports would have ceased.

Such would have been the results of breaking the endless chain by contraction at the time that Mr. Cleveland attempted to break it by contraction, but was prevented by deficits in revenues which drained away the greenbacks he piled up in the Treasury. To-day the chain is broken, or rather out of operation, because the bountifulness of our crops and the shortness of crops abroad has saved our trade from utter prostration, increased the earnings of our railroads, and above all built up our export trade and so enabled us to meet our debts for the time being without the shipment of gold. But with the return of normal conditions—the dropping off of the volume of our exports, and above all of their debt-paying power, the decline of the earnings of our railroads, the undermining of profits, and therewith an increase in the persistency of our foreign creditors to realize on the securities of American railroads and other enterprises which they hold—the endless chain will again be put in operation and continue in operation, if effort is made to check its movement by contracting our currency to the extent of locking up all the greenbacks and treasury notes presented for redemption, until the aforesaid results of the pursuit of such a policy shall be realized. If, as we have often said, the issue of currency was entrusted to the banks, and they were charged with the responsibility of providing for redemption, such results would not be realized, for the banks would suspend specie payments and then proceed to reap the profits coming from the enjoyment of a currency monopoly.

And now one word as to what put the endless chain into operation five years ago. Before 1892 the banks supplied the demands for gold for export. Since then and commencing with the heavy gold exports of 1893 the banks have almost invariably refused to supply this demand, giving their customers greenbacks and treasury notes and obliging such customers to withdraw the gold from the New York sub-Treasury. Now what was the cause of this change? Simply that the New York banks, realizing the steps taken by our government to increase the value of gold and following after the custom established by the great European banks, began to regard gold with a preference over other currency. And so they held on to gold and the endless chain began to work to draw gold from the Treasury.

This movement was only given rapidity however by the great drain of gold for export. And this drain grew not out of deficits in revenue and distrust of our finances thereby engendered, nor did it grow out of the injection of silver into our currency under the purchases of the Sherman law save so far as the

moneyed interests made it their excuse for forcing a general contraction of the loans of the banks and inciting a commercial and industrial panic as an object lesson, which, however, soon got away from them and became a banker's panic from which the smaller country banks, that had been duped into serving the moneyed interests of the financial centers and following their suggestions, reaped the losses while the banks of the financial centers saved themselves by issues of Clearing House Certificates. Business was of course prostrated, industry stagnated and prices were depressed and it was this depression of prices, a depression of prices that was not all due by any means to the panic of 1893 deliberately precipitated by the moneyed cliques as a means of constraining Congress to bow to their demands, that led to the great demand for gold for export, and the calling into startling activity of the endless chain for depleting the Treasury of its gold.

Behind the panic as the cause for this depression of prices was the world-wide cause of the fall in silver and further appreciation of gold, caused by the closing of the Indian mints to free silver coinage in June, 1893, the suspension of silver purchases by the United States a few months later, and the steps taken by Austria for the adoption of the gold standard. The immediate effect of these changes was a startling fall in agricultural prices. The producers in silver and paper-using countries, in no wise affected so far as costs of production went by this further fall in the gold price of silver, were only too glad to reduce the gold prices for their products commensurately with the increased premium on gold as measured in their currencies, and so extend the markets for their products. While maintaining the same prices in their own currencies they were enabled by this legislation, hostile to silver and favorable to gold, to sell for smaller prices in gold.

The immediate result was to reduce the debt paying power of our products in the British markets, and this was followed up by an undermining of the profits of production in the whole gold using world, and a prostration of trade and industry that was accentuated in the United States by the panic. Railroad traffic and earnings fell off, many were driven into bankruptcy and the same fate stared others in the face, while the rottenness of the management of many of our railroads, their use for the building up of private fortunes rather than the earning of profits for their stockholders was exposed to the foreign investor. The result was that many such investors hurried to sell their holdings of American railroads, etc., before they should be involved in further disasters, while the further investment of foreign investors in our enterprises was well nigh brought to a standstill. And so the demand for gold for export grew pressing. It went on until checked by an issue of government bonds sold in part abroad. Such issue, such shipment of bonds in place of gold, was of course but a mere palliation. Indeed, the issues of bonds made by Mr. Cleveland rather stimulated the drain on our gold reserve than otherwise. They, or rather the prospect of them, made an earnest home demand for gold, set the endless chain in operation to supply a domestic demand. Banks and speculators, seeing the large profits offered by purchasing these issues of bonds and seeking to share in such profits as might be made on future and anticipated issues, strove to accumulate gold. The fact that gold alone could be used in payment for such bonds conferred upon gold a premium, and so there was strong incentive for holders of greenbacks and treasury notes to present them for redemption in gold. And such presentations were made, and not in small volume, by those who sought to press further bond issues by depleting the Treasury gold reserve so as to make the opportunity for the sale, to the government, of the gold thus withdrawn.

Such were the causes that put into operation the endless chain, causes it will be well to keep in mind, for, if we mistake not, the argument of the endless chain will soon be made to do duty again.

MORE ABOUT CURRENCY MONOPOLY, MISNAMED
REFORM.

ONE of the most logical of the many plans submitted to the Monetary Commission for a remodelling of our currency system is that prepared by ex-Comptroller of the Currency William L. Trenholm. Not only is Col. Trenholm's plan striking in its novelty, but it shows an evidence of an easy grasp of financial laws that quite singles it out among the many plans evolved from the brains of pseudo financiers. As a result this plan of Colonel Trenholm is free from contradictions and thoroughly workable. What is more, built on common sense, though not with a regard to common interests, one is compelled to admire it. To begin with, Colonel Trenholm recognizes that contraction and falling prices make the foundation of panics, that to pursue a policy of contraction in the face of stringency is sure to turn such stringency into panic, that the only way to prevent panics is by increasing the supply of currency, namely, by inflation not contraction, when panic threatens. It is thus that the Bank of England has ever stopped panics, it is thus that the banks of our financial centers have averted collapse time and again.

Yet the Bank of England cannot resort to such policy save under suspension of the bank act; our banks cannot resort to such policy save by breaking the law. And before the Bank of England resorts to a suspension of the bank act as a last resort, it ever pursues, it must pursue, the policy of contraction, the policy that turns stringency into disastrous panic. And so it is with our banks. Before they are ready to stop panic they invariably do everything within their power to bring it on. In short, when there is distress in the commercial world because of contraction, when as a consequence the deposits in the banks are drawn down, and when the obvious remedy is expansion, the banks feverishly contract their loans with a view to gathering funds with which to meet the drain on their deposits. The inevitable result is to accentuate that drain, for men are obliged to sell their products at forced sales or borrow outside of the banks to carry such goods and the depositors in the banks must, of necessity, become the purchasers of such goods or the loaners of money where the banks refuse. And so the contraction pursued by the banks drives things from bad to worse, panic grows until it threatens to engulf the banks and then the banks save themselves by dropping their policy of contraction, resorting to expansion, the breaking of the National Bank act, the issue of Clearing House certificates. So it is that we have periodical panics. A false banking system makes their recurrence inevitable, for the banks instead of being preventers of panic are, in times of growing distrust and stringency, breeders of panic.

It is this that Col. Trenholm recognises, and he suggests that the banks apply the remedy of expansion upon the first indication of panic instead of waiting until the panic is full fledged; proposes that our system be so remodelled that our banks may become preventers rather than breeders of panic. To accomplish this he suggests that the banks be authorized to issue a special currency under the supervision of the Clearing House Associations and upon deposit of securities with such associations. And to make it possible for the country banks to avail of such currency he proposes that the different Clearing House Associations should designate certain banks to accept and pay notes of this character drawn by country banks. But before such currency could be issued by any country bank such bank would be required, under Col. Trenholm's plan, to deposit security with the Clearing House Association of which the bank that such country bank proposed to draw upon was a member. Such security being satisfactory, the Clearing House Association would make requisition on the Comptroller of the Currency for the required amount of such notes, which would then be delivered to the correspondent of the country bank which would accept them and forward them to such country bank, which would then be duly signed by

such bank and put into circulation. Thus all the banks would have it in their power to expand their issues under stress of weather and so avert panics. In due course such notes would be presented to the accepting bank and redeemed after the manner in which Clearing House certificates are now redeemed, and as redeemed the securities of the country bank deposited with the selected Clearing House Association as security would be released and returned to such bank.

A more systematic and effectual way of giving the banks control over the volume of currency, with power to expand it and contract it at will, could not well be devised. And such a currency system in operation would no doubt enable the banks to stay panic. But there are two objections to such a currency, both of the supremest importance. One is the obvious one that such currency, being issued by the banks and the volume thereof absolutely controlled by the banks, would put into the hands of the banks a vast power to raise and depress prices which they would only too likely use for the benefit of the speculative cliques and the detriment of the general public.

The other objection is that such currency would by its very nature conserve the interests of the speculative cliques rather than the producing classes. This is because the issue of such currency would be primarily dependent on interest rates, for, unless issued for some ulterior purpose such as a manipulation of prices, the banks would be guided in the making of such issues by the rates of interest at which they could safely loan such money. Thus this currency would go up and down with interest rates, increase when interest rates rose, decrease when they fell. And this would ever insure to the speculative cliques plenty of money for their operations; it would not bring relief to the producing classes. Why this should be so we shall show.

But first we must understand what it is that fixes the rate of interest in the industrial centers, that is, the rate of interest that producers pay for capital with which to carry on production. Evidently it is the ordinary rate of profits that fixes the rate of interest. It is quite obvious that men will not extend production upon borrowed capital if they have to pay more for the use of money than they can reasonably expect to earn with it over and above a fair rate of profit to recompense them for the risks undertaken. And it is equally obvious that producers will pay as high a rate of interest for money as they can earn with reasonable assurance by its use over and above a margin of profits sufficient to act as an incentive for the ordinary man to undertake the risk of production, rather than forego the extension of their enterprises and the profit offered thereby.

Now it is of course true that competition among loaners of money may force interest much below such rate, but the increased demands for money, demands sure to increase as long as producers can borrow money and use it at a profit will be sure to bring up such interest rate to a general relation to the rate of profits. And thus it is that the rates of interest which producers will pay for money to be used in increasing production will fall and rise with profits, be lowest when trade is dullest, prostrate. But here let it be remarked that at such times producers have no desire to borrow money to extend production. At such times they only seek to borrow money to keep together their properties, to conserve what they have. And loans thus made are made evidently at considerable risk, for money so loaned is dead, it does not earn the interest and the interest must be paid out of principal. And so on such loans high rates of interest are demanded not only as an insurance for the risk taken by the loaner, but often because the borrower is at the mercy of the loaner and the loaner has no mercy for him.

So it is that when industry is prostrate and when interest rates are lowest for those few producers who, organized into trusts and combines, can still make profits, the great majority of producers find interest rates highest. And no relief would be extended to these men by the adoption of Colonel Trenholm's

plan. The banks would not issue Clearing House currency to help such producers out. They would not care to loan to them. Yet this is just the time when the need for money is most pressing, when more money in circulation is needed to start trade and industry. So this sort of currency would not conserve the interests of the producing classes.

But the interests of the speculative cliques it would conserve, for when they were in need of money such currency would be forthcoming. In the first place, when trade is stagnant money gravitates to the financial centers and the speculative cliques can readily borrow at low rates of interest. When industry starts up and profits revive money naturally gravitates back to the industrial channels and the rates of interest at which the speculators can borrow naturally rise. So such cliques have an interest in keeping industry prostrate at their feet. But naturally the prostration of industry and the keeping of a continued block in the way of earning profits gradually shoves the commercial world to the brink of bankruptcy, and puts trade and industry in such a condition that an accident may start a panic that would reflect injuriously on the interests of the speculative cliques by forcing the banks to call loans upon them and thus press them to sell their securities at a most unfavorable time, thereby breaking down their speculative schemes. And it is here that the currency proposed by Colonel Trenholm could be brought in to avert the necessity of contraction on the part of the banks and so save the speculative cliques from loss.

Thus it is that this currency would be of great service to the speculative cliques, of no service to the producing classes; it would be issued when the speculative cliques wanted it; it would not be issued when the producing classes had need of it.

Money in the hands of the people is what is wanted to bring prosperity to our producing classes. Money issued to the speculative cliques as they want it will not serve. Before mills and factories can start up on full time with any assurance of continuance a market must grow up for their products, and that market cannot grow until the great masses of our people have more money with which to buy. It is at this end, the putting of more money in the people's pockets so as to stimulate the purchasing power of the country, that the currency plan that will conserve the interests of our producing classes must be aimed. But the remodelling of our currency system to this end is even more hopeless at this time than is the remodelling of it as the moneyed interests desire. So we must wait for the revival of prostrate industry upon something that will not come under the gold standard, namely, a truly prosperous year for our agricultural classes such as would bring much gold from Europe, distribute it among such classes, lead to increased purchases on their part of manufactured goods, and so start the wheels of trade and industry.

It is absurd to say that wealth is a thing of such a kind, that a man with plenty of it around him may perish with hunger, like Midas in the fable, who, from his insatiable wish, found everything before him turned into gold.—*Aristotle.*

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To be thrown upon one's own resources is to be cast in the very lap of fortune; for our faculties then undergo a development and display an energy of which they were previously unsusceptible.—*Franklin.*

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An intrepid courage is at best but a holiday-kind of virtue, to be seldom exercised, and never but in cases of necessity. Affability, mildness, tenderness, and a word which I would fain bring back to its original signification of virtue, I mean good-nature, are of daily use; they are the bread of mankind, and staff of life.—*Dryden.*

**

A firm faith is the best divinity; a good life, the best philosophy; a clear conscience, the best law; honesty, the best policy, and temperance, the best physic.—*Franklin.*

BOOK REVIEWS.

American and Certain Other Ideals.

American Ideals, and Other Essays. By THEODORE ROOSEVELT. New York: G. P. PUTNAM'S SONS. \$1.50.

A country has the right to be proud, as England is, when its offices of state and the seats in its legislative halls are sought as honors by men of eminence in science, literature, art, business, and tried statesmanship. A worthier greeting than mild ridicule is due from citizens, themselves engrossed in money making, to "the scholar in politics," and the cultured man of leisure, if they disinterestedly place their special qualifications at the people's disposal for the country's good. In this friendly spirit we took up Mr. Roosevelt's volume, which appears to be the ensign of the grand army of rising literary statesmen, at present consisting of the noble brace of buglers, himself and Henry Cabot Lodge, to whom this book is dedicated. We took it up in hope, to lay it down in sad disappointment; the expected Patriot in Politics too soon proves to be only our familiar friend the Partisan Politician, wearing the brass-buttoned livery of his faction beneath the robe of the immaculate pulpiter. Mr. Roosevelt is happily unencumbered with any misgivings as to possible fallibility in knowledge or judgment, and so is free to pronounce the final word on questions which have left the weaker minds of his seniors in applied philosophy less willing than he to relieve the American people from the burden of doing their own thinking. He has qualified himself for the pontifical function of fixing our political creed by writing treatises on big game shooting on his own cattle ranch, with pictures of the noble huntsman in the act, and two histories, one of the naval war of 1812, the other of the Western states. But these are minor achievements alongside Mr. Roosevelt's heroic failure in grasping the Mayoralty of New York and retaining the Crokership of its police commissioners and the force. A tithe of these talents and energies has made wider fame for some brothers in politics, who have neither professed the high disinterestedness of rich-born scholars nor been given a government office in recognition of party fidelity. By tale of years Mr. Roosevelt must be allowed the freshness of comparative youth, but measured by all these proud feats and by the range of so versatile and volatile an intellectuality his has been a life of prairie vastness, now fitly crowning itself with this ideal treatise on America As I Am Fixing It.

To the "smart" sophomore the lumbering process by which philosophers slowly build up conclusions, seems a stupid waste of time; he could knock off a dozen of their truisms before they have got beyond the first premise. Students in search of a get-wise-quick method will hail this book. Each page is like an echo of the Almighty *Fiat*, every sentence on an open question begins with the dictatorial dictum—"IT IS," which is a settler. There is a peculiar delight in realizing the soporific influence of this submission to a wiser being. We are likely to be half wakened by an occasional misfire or platitude fizzle, but a sportsman author hates monotony. The first light-flashing words of the preface are these: "It is not difficult to be virtuous in a cloistered and negative way." We cannot in fairness expect sporting ranchmen and Gothamite police bosses to be deep in Thomas à Kempis and the trials of the cloistered, but the shot misses its aim with a charming air of having hit it. He tries again; it is easy, he bids us believe, to succeed in life if we "disregard the considerations which bind honorable and upright men." Once more, in the very next sentence, "it is by no means easy to combine honesty and efficiency." Why these impressive assertions? After many reiterations of this last one an answer comes on page 187, the chapter on the shocking New York police. "We (the editorial we) showed conclusively that it was possible to combine both honesty and efficiency in handling the police." If ten righteous men cannot be collected, the city may still be saved by one if blessed with tenfold virtues. Especially if one of these is the gift of seeing and saying profound truths which none ever perceived or uttered before. Chapter III is on "The Manly Virtues and Practical Politics," and we quote its opening for two reasons, it unfolds the genius of the apostolic evangelist, and it gives a standard by which to measure the practical politician. "Sometimes, in addressing men who sincerely desire the betterment of our public affairs, but who have not taken active part in directing them, I feel tempted to tell them that there are two gospels which should be preached to every reformer. The first is the gospel of morality; the second is the gospel of efficiency." If the condescension that vouchsafes this revelation fails to touch the hearts of the congregation, woe to them and their puny efforts.

The sweep of the Roosevelt broom is wide indeed. It whirls the dust over college problems, state legislatures, machine politics, civil service reform, police reform, the campaign of 1896, helping the poor, the Monroe doctrine, national defences, social evolution, the law of civilization and decay, true and ideal Americanism, a chapter to each. Our space forbids more than a brief extract or two from those which exhibit the author as moralist and efficient practical politician, in his favorite mental attitude while "raising the standard of public life." Among the time-honored copy book precepts he retails as new to his college graduate disciples, we note the injunction to "keep a high ideal and be true to it," and "show the virtues of tolerance and gentleness," and shun "dirty politics." It is interesting to watch the teacher exemplifying his lesson. As the scholar in politics and gentleman of fortune, Mr. Roosevelt, instinctively shrinks from low modes of advocacy even when he has to "meet men of far lower ideals than his own." This is his "ideal" way; he is speaking of American patriots whose knowledge of the subject compels them reluctantly to dissent from his doxy that gold monopolism is sound finance, of these he says: "they feel that on the whole it is more important that the money of the nation should be unsound than that its laws should be obeyed." "Your true Populist is especially intolerant of business success." Populists favor any scheme which "has at least the merit of savoring strongly of 'doing' one's creditors." The Chicago platform "declares in favor of free and unlimited rioting" and shares the same objections felt by "Herr Most, E. V. Debs and all the people whose pictures appear in the detectives' bureaus" to "the exercise of police power." "Savages do not like an independent and upright judiciary. They want the judge to decide their way and if he does not, they want to behead him. The Populists experience much the same emotions when they realize that the judiciary stands between them and plunder." Mr. Bryan's "denunciations of the gold bug and banker is largely a mere form of intellectual entertainment." Radical reformers of Mr. Watson's earnest stamp are either "emotionally religious" or "atheists of an archaic type." Speaking as the scholar and aristocrat in politics Mr. Roosevelt turns up his eyes and his nose at "these good people" who are "quite impossible politically," because they despise persons who dress for dinner and "bathe frequently." "Whether (ex-Governor Altgeld) is honest or not in his beliefs, is not of the slightest consequence, (here the 'morality' out trots the 'efficiency' of the powerful argument) he is as emphatically the foe of decent government as Tweed himself." Does some Didymus disciple begin to wonder whether he is listening to the true gentleman-scholar-patriot-prophet or a counterfeit? Sir Oracle shall reassure him. "I am a *good* American (our italics) . . . and I have no idea that my countrymen will deliberately lower themselves to a level beneath that of a South American Republic by voting for"—the identical domestic reform which his master, President McKinley, has pledged himself to effect if and when Europe graciously permits him. This chapter, penned before the election, is republished now as unnecessary proof that the writer had, indeed, "no idea" worth his ink when he slandered in anticipation the six millions of his bimetallist compatriots as "Bedlamites," "vicious, wrong-headed, shiftless, hopelessly ignorant."

Having now made the acquaintance of Roosevelt the reformer and purifier of politics, and listened with pious joy to his able illustrations of "American Ideals" in elevated principle, scholarly expression, and Christian patriotism, we pass on—as there is nothing new nor serious to detain us—to glance at Roosevelt the literary lecturer. Nothing new or original, we should have said, because there are about a hundred pages, almost one-third of his book, of exceedingly valuable matter, thoughtful, and going down to the root of real patriotism. These pages must be credited to Mr. Pearson, author of "National Life and Character," Mr. Benjamin Kidd, author of "Social Evolution," and Mr. Brooks Adams, author of the "Law of Civilization and Decay." Mr. Roosevelt's recruits will be grateful for his gracious co-operation with these profound thinkers in bringing their works within the range of the lowest comprehension. Whisky alone is too strong, water only might be insipid to many, the author is a shrewd as well as a moral practical politician who hits the golden mean as neatly as in this dilution. His own contributions to his book, so far as they are distinguishable, form the rough sketch of a highly entertaining self-portrait. We are treated on every page to the sight of an ideal gentleman, whose inherited wealth entitles him to alternately spurn and patronize poorer folks who presume to share patriotism without consulting him. The scathing letter Mr. Tom Watson sent, when less high-minded men would have

sent a libel writ, is printed with the rough piece of bawdry that provoked it, which shows that Mr. Roosevelt is not so terrible a fellow as he likes to look. When the slap-dash bravado of the public scold is challenged, the Billingsgate petticoat drops and the scholar in politics beams a sweet moral smile. He utterly annihilates another group of eminent men, who have the vulgar taste to differ with him, by dubbing them "solemn prattlers . . . who write the imagination of a greengrocer with the heart of a Bengalee baboo." These worthy characters, and the sneer at them, are less American than English and a good many other expressions have a strong suspicion of having been worked up by what the author styles "an imitation Englishman." As a writer he is happiest in his Bombastes Furioso vein, but is safer in his philosophic mood, as when, in the chapter on "Social Evolution," he gravely announces that "To increase greatly a race must be prolific." We fail to appreciate the jibe at the "undersized American men of letters who live abroad," by a stay-at-home brother. But it savors of Rooseveltian ruthlessness to hold a racy preacher down to his text or hold up Nathan's mirror to him when in the ecstasy of wild denunciation. Mr. Roosevelt's collection of political screeds and more or less efficient moralizings make up as edifying a book as any practical politician is likely to care for. Humor of a sardonic sort gives an icy iridescent glitter to many a page, but it flares most gloriously in its title.

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A Tale of Colonial New York.

Free to Serve. A Tale of Colonial New York. By E. RAYNER. Boston: Copeland & Day. \$1.50.

The field of fiction is a broad one, rich in possibilities. In all literature there is none that offers greater scope or fuller opportunity, and yet it, more than any other, affords a convenient dumping ground for the rags and empty tin cans that pass for literature. But while this abuse materially mars the external beauty and not unnaturally turns many aside in disgust, the soil is not thereby impaired in fertility, and with proper tillage is still capable of yielding a most bountiful harvest. Where the crop fails or runs to weeds the fault is with the tiller, not the soil.

In "Free to Serve" we have a book that rises from out the dull monotony of mediocrity and amply deserves consideration. Built on a plan equally well laid and executed, the author has given us an excellent story in the attractive setting of the colony of New Netherland at the beginning of the eighteenth century, working into it some exceptionally strong character studies. Of these much could be said, yet with the temptation to do so strong, the question presents itself: Would an imperfect second-hand translation, no matter how well it might be done or how interesting in itself, warrant the accompanying risk of detracting from the fuller pleasure to be had in reading the same thing as told by the author himself? And before this the reviewer halts, well appreciating what a force ungratified curiosity is to stimulate interest, especially in a book of the present class. So let us confine ourselves to a few words as to the personalities portrayed in the book. There are several, but four figure most prominently. These are very distinct characters, each formed after a different model, each clearly drawn, each possessing strong individual traits, each exerting an influence on the other three. Sympathy, respect, admiration, go out in full measure to the heroine, Aveline Nevard, a young and inexperienced girl, who, placed in a most trying position, shows herself equal to the various and never ceasing difficulties and duties that rise before her, displaying the highest sense of honor on all occasions, and gentle, kind-hearted, grateful, able to discriminate quickly and unfailingly between good and bad, truth and hypocrisy. With Aveline it is only natural to associate another character, Helmer, in whom we find the upright, honest-hearted and pure-minded man who never purposely or knowingly stoops to mean thing, a man fully deserving of the great faith imposed in him by Aveline in an hour when all others wrongly condemn him. A different character is depicted in Geysbert, yet he is a man of many parts that offer much food for the moralist. And then there is Probity, a girl imbued with the strict discipline of the Puritans, possessing all their excellent qualities and all their narrowness of mental vision. If at times she is exasperating, still in many ways we find her the strongest character in the book.

Mr. Rayner dispenses with practically all description, but from this the story loses nothing in effect or interest. In the days of Shakespeare the art of staging a drama, as we understand it, was unknown, and there was but little attempt at scenic effect, which now-a-days is often more than the play it nominally supports, but really creates. Still the audiences at the Globe

Theatre enjoyed the play quite as much as we do. Absorbed in the dialogue they forgot costumes and scenery, their appropriateness or absence; they saw Titania and her fairies; the plot and the characters became real, while the spell lasted. By this we do not mean to decry description or belittle its effectiveness, but merely to point out that it is possible to convey all to the mind's eye without the assistance of paraphernalia. It is thus that this story unfolds itself. The characters come before us without introduction, unconsciously we picture them and their surroundings and they seem real. The most detailed description, the most studied effort could do no more.

**

Parlor Philosophy of a Belle.

From a Girl's Point of View. By LILLIAN BELL. New York: Harper and Brothers.

The cynicism of a bright woman, as the writer of these butterfly essays is, gives a compensating zest to what would otherwise be a bookful of small-talk. She dedicates her racy chatterings to "the dull reader, who will insist upon taking this book literally." If he does not, he will miss most of the best of it. Under the pert garrulity of a privileged coquette there flows a steady current of uncommon common sense, interrupted, naturally, by whirls and calms of nonsense and platitude. When your smart girl graduate with any colored hair makes it her business to sit down and write smart things, or rattle them off before a five o'clock tea congregation of juniors, she will succeed in making the impression, and no one would be so unkind as to hint at the air of unreality about much of it. A butterfly justifies its existence by fluttering as unsteadily as if intoxicated with the delight of bobbing around for its own sake, without the slightest purpose of any kind. So the charming chatterboxes of society, if they can get and keep an audience, their life mission is completed. Miss, or perhaps Mrs. Bell, poses as a shy, girlish philosopher, too bashful to credit Carlyle for the title of her gossip on "the philosophy of clothes," though, in truth, Shakespeare hit on it before Great Tom of Chelsea did. She teases the "untrained man under thirty-five," claims limitless woman's rights in love, rails at men in general as poor creatures to share the world with, claims the wife's right to her proper share of her husband's income, no questions to be asked, and a lot of other rights which are more lovingly accorded when they are silently won than when orally demanded. Among male bores she enumerates the self-made man, the dyspeptic, the too-accurate, the irresistible and the stupid man. Of "the new woman" she says nothing new, but between the lines new and old women and men may find plenty of things to think about, none the worse for being familiar.

**

The Ideal Philosophy of a Hermit.

Walden, or, Life in the Woods. By HENRY DAVID THOREAU. With Biographical Sketch by RALPH WALDO EMERSON. Boston: Houghton, Mifflin & Co. \$1.

The queer-minded hermit of Walden pond has probably given posterity a richer legacy than any of his noted literary contemporaries. Poets and philosophers grow thick as huckleberries in these forcing times, and in the main are about as big and nutritious. In his own odd way, with more of the artist concealed about him than is always perceived, Thoreau built up in this unique book of his a monument which will long be the envy of more ambitious authors. He is audaciously individualistic, with a strong suspicion of forced eccentricity, pardonable enough in a character of such rare originality. Though he died at forty-six he strikes us as a venerable philosopher who has sounded the depths of human wisdom and folly and who craves for relief from the boredom of civilization. Mankind is a conglomerate fool, "most men, even in this comparatively free country, through mere ignorance and mistake, are so occupied with the factitious cares and superfluously coarse labors of life that its finer fruits cannot be plucked by them. . . . The laboring man has no time to be anything but a machine." What would he have said if he had lived until now? Thoreau was no milksop philanthropist. He knew or believed he knew, how to work out his own salvation and live like a lord on perhaps an average nickle a day the year round, with a spell of prison fare by way of diversion. He has a flavor of Socrates and Diogenes, is as close a watcher of animated nature as Gilbert White and Henry Edward, the wonderful Scotch naturalist, and though he keeps his thoughts in the rough he is not innocent of the harmless vanity of decking them in polite phrase and elegant extracts. From a dozen points

of view Thoreau is not only first-rate company but he is always telling, or suggesting, or provoking us into resenting things that no other writer puts in so quaint a way. "Walden" is if not exactly a great book, one of the few unpretentious books which give great pleasure and do great good to all who read with sympathy.

MINOR MENTION.

Bird Neighbors. An Introductory Acquaintance with One Hundred and Fifty of our Common Birds. By NELTJE BLANCHAN, with introduction by JOHN BURROUGHS. New York: Doubleday & McClure Co. \$2.

This is a book of considerable pretense. It is handsomely gotten up with the appearance of being a work of substantial worth, which in a way it is, in that it contains certain facts and some common information presented in convenient form, together with fifty colored plates, which, with a few exceptions, are very good, some of them exceedingly so. But to compare these with the magnificent plates of Audubon, or even the less perfect figures given by Wilson, can scarcely make them better than they are or add to their real merit. The author writes with the confidence of authority, and, as a matter of fact, runs only small risk of going astray, as we can detect but little evidence of original observation that cannot be readily confirmed in several easily accessible sources. Still we have no wish to extend criticism to the lack of that which may easily be considered beyond the scope of the book, and still less a desire to say aught to the prejudice of one who is so fortunate as to possess the kindly shelter of Mr. Burrough's freely extended wing. It is proper to say, however, that "Bird Neighbors" needs to be read with some knowledge, as without the discrimination which that will make possible, the reader will be apt to form certain judgments which later he will find in need of more or less modification. For this reason it is not the absolutely safe book of reference it might be.

**

Thro' Lattice Windows. By W. J. DAWSON. New York: Doubleday & McClure & Co. \$1.25.

George Eliot's pictures of clerical life and the simple annals of the village poor in her earlier writings are likely to retain their charm longer than her more ambitious works. The author of these stories or studies of typical English rustics and city sojourners among them follows in the same ever-welcome vein, for current English fiction hankers too much after the genteel and sham aristocratic. Dr. Dawson knows his people well. If we are not mistaken he has devoted time and earnest effort in ameliorating the condition of the hard-pressed slaves of industry in his northern county. Without a trace of the goody-goody these stories stir sympathy with their often pitiful lot. Born to struggle against odds these worthy folk manage to give full play to the true virtues in their unpretentious charities to each other, for all need the solaces of goodwill sooner or later, and in their simple way they extract abundant humor from the ups and downs of life that seems tame and flat to city eyes. The little book recalls the "Window in Thrums" and is worthy to be bracketed with that genuinely good piece of work.

**

Whip and Spur. By GEORGE E. WARING, JR. New York: Doubleday & McClure Co. \$1.

Col. Waring is as clever at story-telling as in sweeping the streets of New York, which is a compliment of no common kind. These are sketches rather than stories, horsey and racy and soldierly, giving substantially actual experiences of the author from his early days as a mounted officer. The last two describe the charm of an English twilight under the graceful spires of Lichfield Cathedral, with its every stone and foot of ground telling of the historical associations of the place and a typical old English fox hunt. These chapters should induce the author to elaborate other scenes that impressed him, as he has a nimble and graphic pen.

**

Little Masterpieces. Selections from WASHINGTON IRVING. Selections from NATHANIEL HAWTHORNE. 30 cents each. Selections from *Western Tales* in McClure's Magazine. New York: Doubleday & McClure Co. 25 cents.

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green buckram with gilt tops and uncut edges. The selections are from Rip Van Winkle, the Legend of Sleepy Hollow, Westminster Abbey, Stratford on Avon, and three others. Those from Hawthorne number eight and are well selected. They are edited by Prof. Bliss Perry, who contributes admirable introductions. The tales of the West are by Octave Thanet, and six other writers. The dialect humor and illustrations are of higher than ordinary merit.

**

In God's Country. By D. HIGBEE New York: American Publishers Corporation. \$1.00.

A poetically written romance of the blue-grass region, which appeared several years ago in a magazine now defunct. Henry Watterson writes a lengthy introduction from which it seems that the pseudonym is that of a lady, comparable to George Sand and George Eliot in delineating love, sympathy and passion. The story ends with a tragedy. It has strong interest throughout and has greater literary merit than the average off-hand novel.

**

Reading Courses in American Literature. By FRED LEWIS PATTEE. Boston: Silver, Burdett & Co. 36 cents.

A very excellent little handbook for those who wish to go in for a systematic course of reading. Only the choice products of American genius and talent are presented here, "works of which no well-read American can be ignorant." The plan excludes all living American writers, in the higher course, except Stoddard, Stedman, Aldrich, Mitchell, Burroughs and Warner. The short story list includes a number of present workers.

**

Elements of Constructive Geometry. By WILLIAM NETLING. Boston: Silver, Burdett & Co. 36 cents.

This is based on Stocker's German method, inductive rather than deductive, and specially adapted to develop young beginners, in which it has already had much success.

PUBLICATIONS RECEIVED.

LIFE OF GENERAL GEORGE GORDON MEADE, Commander of the Army of the Potomac. By Richard Meade Bache. Pp. 596, with portraits and maps. Philadelphia: Henry T. Coates & Co. \$3

ADVENTURE. Tales from McClure's. Pp. 192. Illustrated. New York: Doubleday & McClure Co. 25c.

TALES OF THE REAL GYPSY. By Paul Kester. Pp. 312. New York: Doubleday & McClure Co.

THE DAGGER AND THE CROSS. A Romance. By Joseph Hatton. Pp. 383. New York: R. F. Fenno & Co. \$1.25.

RAMUNTCHO. By Pierre Loti. Pp. 279. New York: R. F. Fenno & Co. \$1.25.

IN MEMORIAM. By Alfred Tennyson; with preface by Henry Van Dyke. Pp. 229; illustrated by Harry Fenn. New York: Fords, Howard & Hulbert. \$3.50.

OLD VIRGINIA AND HER NEIGHBOURS. By John Fiske. In two volumes. Pp. 318—421. Boston: Houghton, Mifflin & Co. \$4.

LET US FOLLOW HIM. By Henryk Sienkiewicz. Translated by Jeremiah Curtin. Pp. 91. Boston: Little, Brown & Co. 50c.

BIRD CRAFT. A Field Book of Two Hundred Song, Game, and Water Birds. By Mabel Osgood Wright. Pp. 317. Illustrated. New York: The Macmillan Company. \$2.50.

CORLEONE. A Tale of Sicily. By F. Marion Crawford. In two volumes. Pp. 336—341. New York: The Macmillan Company. \$2.

THE HISTORY OF OUR NAVY. From its Origin to the Present Day, 1775—1897. By John R. Spears. In four volumes. Pp. 416, 425, 469, 67. Illustrated. New York: Charles Scribner's Sons. \$8

THE CAPITAL COURTHSHIP. By Alexander Black. Pp. 104. Illustrated. New York: Charles Scribner's Sons. \$1.

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The literary lecture of the period is taking on a remarkable family likeness to the hack sermon of a generation ago. Then the jogtrot pulpitiere rang the changes on justification, sanctification and redemption, as now the Extensioneer quavers his crotchetts on realism, romanticism and psychological analysis. The pencil-nibbling listeners are supposed to be enraptured with the rolling thunder of these portentous words; they at least sit in awe of the mystery beneath and the instructor is proudly happy. When they go home they betake themselves to the stories or poems or essays that used to give their unregenerate souls

Shylock's Demand.

Shylock's exaction for money lent Antonio was a forfeit "for an equal pound of your fair flesh to be cut off and taken in what part of your body pleaseth me." This horrible bargain, which Shakespeare has made so familiar to all, has made Shylock's name a synonym for all that is heartless and merciless. And yet Shylock only demanded a pound of flesh. But catarrhal diseases are not content with one



pound of flesh, nor 10 pounds, nor 20 pounds. Catarrh always demands some flesh, often demands much; sometimes demands all. Catarrh is a Shylock with

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such real delight, but now, alas, awakened to a sense of literary sin, these books no longer please. It is not that their plots have gone bad or the dialogue has lost its ring, or that the moral is no better than it should be. The change is in the new-spectacled mind's-eye of the disciple, who is now a child of grace and a shining light to his benighted little brothers and sisters, maiden aunts and country cousins. Henceforward he will not cease to admonish them against the evil paganism of reading for pleasure, innocent and useful though it be. He will have them read for purposes of sham literary shop-talk only, for of such is the kingdom of Prigs.

**

While the giddy crowd rushes for the newest thing in gaudy book-covers, it often happens that a dip into some old-fashioned volume gives us a richer treat, which is absolutely newer to us than the latest dilution of the good broth made by better cooks in the past. In fact this is one of the most piquant relishes in tasting old and forgotten authors, the coming upon so many bright things which we, in our ignorance, have credited to later writers whose gift of subtle plagiarism we have mistaken for original brilliance. In our gentler moods it always pays to draw upon such antiquated poets as Goldsmith, Thomson and Cowper, names which cause a smile of make-believe scorn and real pain to contort the self-satisfied faces of our legion of living poetry-manufacturers. If these space-filers for the magazine dealers would copy Cowper's modest discretion and publish nothing until they turn fifty, what a gain to literature it would be, and to their dignity. It is fashionable, and therefore imperative and profitable, to seek change of air at times though nothing ailing, but we hear nothing of change of air for the reader sick of the malarious or debilitating effusions of the popular printing press. Allowing for all the dull patches in the old books they have a freshness of style and quaint beauty most welcome to the mind most gorged on modern literary hash.

**

The clamorous little clan of Scotch bagpipers that have been displacing their great Scott with their dwarfy Stevenson, will have to strike up a mournful Lament. The monument recently put up in San Francisco to eke out for a dying fame a few years' longer life turns out a failure, another instance of how "the best-laid schemes o' mice an' men gang aft agley." The *British-Californian* says editorially:

"We had hoped to be able to say something nice about the monument lately erected in this city to the memory of Robert Louis Stevenson, but the miserable little thing in Portsmouth Square is altogether undeserving of compliments. It is a disgrace to San Francisco, and will stand as a monument to the lack of appreciation of literature and art on the part of her citizens. Better no monument at all than such a travesty. It is unworthy the great writer to whose honor it stands, and would only do credit to a country village."

Better, in truth, no monument at all for a novelist of Stevenson's overrated calibre, a mechanical laborer at verbal polish, whose Jekyll-Hyde piece of claptrap, second-hand, unpoetical and ridiculous, would have stayed down among the dime novel trash where it belongs but for the sublime business canniness of the Scotch clique. Stevenson's best work, and it is good enough to warrant quite a fraction of the overpraise given him, is in his essays; but who reads essays nowadays?

**

The perils of formality have never been more comically exposed than in the discovery that the Thanksgiving Proclamations of Governor Pingree, of Michigan, and Governor Stevens, of Missouri, are taken from the same original. Whose this was we do not yet know. First and foremost comes the ambition of the official bosom to throb with due and proper patriotic emotion on the auspicious occasion. Then comes the chilly consciousness that this cannot and should not be expressed in the honest, homely, natural speech of the good man's honest self. Then comes the seductive reflection that the greatness of the occasion covers the little artifice by which one can, just for this once, dispense with quotation marks in borrowing a few beauties of rhetoric from sources unlikely to be known to others. Chauncey Depew's Centennial oration would have gone down to posterity as his own if the Yale scholar who got it up had not sued the orator for his full fee. This short-sighted craze for dressing up jackdaw speeches in peacock feathers is directly responsible for the general distrust of showy public utterances and for the decay of oratory. It is a change for the better, as it makes for honesty, if only as the wiser policy. A few plain words, sincerely spoken

or written, outweigh the whole rubbish heap of pompous formal rhetoric, when dignified expression cannot be given to original sentiments.

**

The American Bible Society is in pecuniary trouble. Its last appeal stated that in the two years ending with last March the expenditures of the organization exceeded the receipts by \$156,050. The deficit was met out of the legacy of Mrs. Mary Stuart, but the society's income has not since increased and its expenses have increased. Several years ago the society's income was about \$500,000 a year, and its expenditure about the same, but since that time the exodus uptown has materially affected its income from rentals in its building.

**

The London *Academy* has the supreme silliness to propose the establishment of an Academy of English letters after the French pattern. Of the precious 40 "immortals" 39 of those it selects are Englishmen, including Gladstone, Pinero, the playwright; Gilbert, the burlesquer, and the author of "Alice in Wonderland." What next?

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THE ALPS FROM END TO END. By SIR WILLIAM MARTIN CONWAY. With one hundred full page illustrations by A. D. McCormick. Royal 8vo. Handsomely bound in cloth, and buckram back. Gilt top. Westminster: Archibald Constable & Co., 1895. \$7.00 to \$2.00.

Sir William Martin Conway is a thorough Mountaineer. His more recent work on "Climbing in the Himalayas" is as remarkable in its way as Whymper's "Scrambles in the Alps," and it has established his authority as a writer on Mountaineering. "The Alps from End to End" is a descriptive work that takes up the different ranges of the Mountains in order. The illustrations follow the text closely. The order followed in the book is as follows: The Maritime Alps, The Cottian Alps, The Western Graians, Mont Blanc, The Bernese Oberland, The Rhatikon and Silvretta Groups Oetz and Stubai Mountains, Tirolese Scrambles, etc.

WILD ANIMALS IN CAPTIVITY, OR, ORPHEUS AT THE ZOO, AND OTHER PAPERS. By C. J. CORNISH. With illustrations from photographs by Gambier Bolton, F. G. S., and from Japanese drawings. 8vo. Dark green cloth. New York: Macmillan, 1894. \$3.50 to \$1.00.

A most entertaining book on animals and their habits written by a close observer. Many of the chapters were originally contributed to the *London Spectator*, attracting very favorable attention at the time. Besides the chapter describing carefully the habits of beasts, birds and reptiles in captivity, are others, such as "Aesthetics at the Zoo," "Scents and Sounds," "Orpheus in the Animal Eye," etc. The illustrations are excellent.

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Israel Zangwill has been renewing his acquaintance with the Latin Quarter and working upon his new book, "Dreamers of the Ghetto." He said recently that his earlier work on Jewish subjects was not regarded with unmixed approbation in the synagogues. "'The Jew,' he said, 'had been so much scorned in fiction that he had come to associate all writing about him with the world's contempt.'" In his new book Mr. Zangwill will give a character sketch of Heine.

**

The authorized biography of Henry George is being written by his son, who is also completing the work on economics on which the late candidate for the New York mayoralty had been for a long time engaged.

BOOK ANNOUNCEMENTS.

G. P. PUTNAM'S SONS issue the second and concluding volume of Prof. Tyler's invaluable work, "The Literary History of the American Revolution." It traces the development of the struggle after independence had been decided upon, and shows the conflict as it waged between the American and the loyalist writers, from Samuel Adams and Paine down to popular song-makers. The bibliography of fifty pages is itself a work of great value. An interesting book is that by W. F. Podmore, "Studies in Psychical Research." It gives the results of several years' investigation into the alleged wonders of spiritualism in its various phases. While many frauds are exposed, there is enough of mystery to set scientific thinkers a difficult task of explanation.

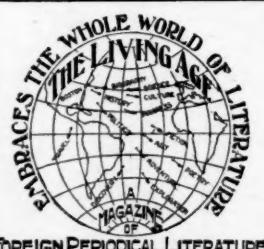
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THE MACMILLAN CO. publish a theological work by the Rev. Amory H. Bradford on "The Growing Revelation." The author is eminent outside of his own congregational denomination, and his always thoughtful writings command the best readers.

CHAS. SCRIBNER'S SONS have issued a handsome volume in which both the text and illustrations are by the author; it is entitled "London, as Seen by C. D. Gibson." The sketches strongly resemble DuMaurier's. "The Life of the Late Dr. Philip Schaff," which is partly autobiographical, cannot fail to be welcomed by the world-wide circle of the friends of that indefatigable laborer with tongue and pen. His scholarly books make a surprisingly long list.

HOUGHTON, MIFFLIN & CO. have just ready Mrs. Field's "Life and Letters of Harriet Beecher Stowe," which has been anticipated with much interest; the Cambridge edition of Burns, which—besides the complete poems of Burns—includes the elaborate essay prefixed to the Centenary edition by Mr. Henley, and the extremely valuable notes which appeared in that edition, by T. F. Henderson, the whole being very carefully edited and arranged.

HENRY T. COATES & CO. have just published "The Life of General George Gordon Meade, Commander of the Army of the Potomac," by his nephew, Richard Meade Bache. It has two portraits of the general—one from an original steel engraving, and the other from the heroic bronze statue on the battlefield of Gettysburg. The volume also includes maps of the ground of the particular battles in which he was engaged.



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